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Cruttwell, Richard

Laws of currency

[Halesworth]

[1834?]

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# LAWS OF CURRENCY.

No. 1

## LETTER, No. XII.

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**CONTENTS:**—Subject continued. Interesting and valuable Correspondence—Objections considered. Interview with Lord Althorp. Voyage to America—Sudden and unexpected Return. Mortifying Disappointment. Conclusion of the present Series of Letters. #1

I now feel myself in duty called upon, with every sentiment of high respect, to reply to the candid and erudite remarks of my honored correspondent, with which I commenced my last letter, No. XI. And this I purpose doing by applying the principles before laid down specifically to his several objections; having divided the letter into distinct parts, which, for the better convenience of reference, I have marked throughout with figures from one to number twelve inclusive. The great *principle* or "law of currency" upon which I intend to ground my argument (it may be as well, again to repeat) is this: that to tax a commodity—tea, for instance—costing originally (say) four shillings to the extent of four shillings additional, would of *necessity* require an increase of the circulating-medium equal to the difference between four shillings and eight shillings, or fifty per cent. But, as it was before laid down (see my last letter) as an unerring postulate—that the mere act of taxing does not virtually augment the gold *value* of such commodity (whether tea or any product of *native* industry), it follows as a matter of course, that the gold value of the *currency* acting as a substitute for gold (leaving the supposed *quantity of such gold* here wholly undetermined) *cannot* be greater in the one case than it would be in the other—not, *after* the tax than it would be *before* it. Consequently, from these premises I argue, that the nominal difference of price in a *taxed* commodity, as compared with the selling price of such commodity *untaxed* (for the moment looking only to the article here supposed, to establish the principle contended for) will afford a just criterion of the 'rate of depreciation' in respect of that one commodity, which would thence belong to such currency accordingly. If this be true, then, we see at once both the nature and great advantage of a depreciated currency—i. e. a currency capable of expanding itself to any indefinite amount, such as taxes may require; and which advantage can only belong to some arbitrary *substitute* for gold (as that of bank or other legalized paper), and could not by any conceivable possibility belong to the precious metals themselves. Hence I further clearly establish against all our 'paper-hating' theorists (with Mr. Cobbett and Sir Robert Peel at their head) the decided *superiority* of "paper against gold," as a medium of necessary and profitable exchange, affecting all the various products of national industry, in a country subject to taxation in any unusually high or sudden degree. In the first place, the 'introduction' of such a currency may be considered 'justifiable' as an act of government, imposing (it may be fair to assume) *necessary* taxes for the general good and prosperity of the people at large: secondly, it becomes a 'legal' means of enabling all persons to pay their taxes so imposed: and thirdly, as in the former case government could not collect its revenue otherwise than through a currency so depreciated or expanded in legal amount; so in the latter case, in the *absence* of depreciation, twice the amount in value of every man's labour (or product of industry, which comes to the same thing) would have to be sacrificed; equal to paying twice over the same charge in one case which it would have been necessary to do in the other: and this, too, involving a supposed *impossibility* (the palpable absurdity of imagining), that gold itself were capable of increasing its quantity to any almost indefinite extent! The larger amount of currency in the former instance, may therefore fairly be taken as having been highly instrumental in aiding the prosperity of the country, during the war ending in 1814; and likewise the smaller amount of currency now in circulation, compared with our greater taxation consequent upon that war, will equally account for the diminished prosperity between the two periods and general loss

of comfort and contentment among all industrious classes.\* Let no one doubt that these mischiefs do pervade the whole country: to be convinced of this, read the dreadful account of midnight burnings, the sure consequence of aggravated suffering and distress among the lower orders; looking, also, to those individuals exclusively constituting the 'money-classes' properly so called, who are now benefitted (as was shown in letter, No. X) in the *inverse ratio* by which others, more or less, are ruinously injured and oppressed. It is on these grounds, that I am here again driven to the *painful yet unavoidable* expedient of avowing my decided dissent from those declarations to be found in letter 7 of the present series, proceeding from the present Lord High Chancellor of England (Lord Brougham), his Grace the Duke of Wellington, and two other noble lords, to the effect—that, "under *no circumstances* whatever, will they *consent to restore the currency to its former depreciated state*;" which state, in the words of Lord Brougham, it is roundly expressed—"could not be attempted; being an experiment that *would be fatal* to the best interests of the country!" And these bold unwarranted assertions, I must here further observe, are hazarded without the slightest shadow of a single 'argument' for their support! Resting therefore, as they do, on such high *official* authority; involving principles of the deepest moment to the welfare of the country at large; and, in short, tending by inevitable consequence to ruin thousands and tens of thousands of our most valuable industrious classes; driving the bulk of the lower orders *through mad desperation*, into the commission of every species of crime: I cannot do less than feel the desire which I ever have done to exert my power to the utmost (wishing wholly to divest myself of *personal anger* towards the noble individuals referred to) in exposing the errors of their opinions to the world, as the only means left for averting those complicated miseries which must otherwise, sooner or later, *be sure to happen*! To say the country 'shall *NOT* have depreciation,' is in effect to say—"You shall *not have remunerating* prices; the 'poor shall not be employed;' we will not allow you 'the *means* of paying them.' Hence, the main cause of that outrageously crying evil—a half-starved, discontented, degraded, 'redundant' population!"

It might perhaps have been allowable to meet my correspondent's objections—first, upon the *impossibility* generally of enforcing payments in 'gold' of double value to the paper in which at least nine-tenths of all our contracts subsisting at the return of peace, had been originally formed and entered into between the contracting parties. It seems never to have been considered in treating of this great subject, that in England, 'depreciation' (as connected with taxing) is at the bottom and foundation of *every money-transaction*—past, present, and to come. The national debt of eight hundred millions (taxes being still equivalent to that of a *thousand* millions) never was, and never could be justly considered otherwise than as a mass of paper obligations which cannot, by any possible means, be representative of (intrinsically worth) *more gold* than the nation may be conceived to possess at any one particular time, as its due share of the whole

\* I remember last year a writer in the *Times*—signed Daniel Hardcastle, putting forth a statement by which it would appear from comparing the amount of bank-notes and specie in circulation at the two periods, that the actual currency is greater now than it was at the termination of the war: the amount then being (say, about) £50,000,000; and £51,000,000 at the present time. Now the price of wheat during the last eight years ending 1814, averaged 96s. a quarter: taking therefore the whole year's consumption (forty-six millions) of all kinds of grain as equal only to twenty millions of quarters of wheat, this would give an amount of currency (depreciated, no doubt) necessary to constitute such price—for it could not exist *without it*—equal to the sum of £96,000,000; but this, including all the numerous operations connected with farming—as rents, wages, taxes, tradesmen's bills, &c. between the growing and consuming such wheat, during the entire year. At the present time, I hear that wheat averages in my own neighbourhood only a little over 50s. a quarter: this then gives an amount of currency of only fifty millions in the present instance, instead of ninety-six millions in the former case: *prima facie*, therefore, the farming body have little more than half to pay the same outgoings now which they then had. And so likewise, by parity of reasoning, fundowners and all other fixed annuitants are *benefitted* in a proportion by which 96s. exceed 50s. in sterling value or amount! The notion which this same writer entertains about the previous *loss* of fundowners, will be satisfactorily accounted for in the course of this letter.

I also remember once speaking to a very learned professor (called an 'economist') relative to *depreciation* as connected with the corn-laws, the quantity of currency as above stated, &c. who seemed not to possess *one idea* respecting it. 'How could so large an amount of currency be required to constitute remunerating prices to the farmers, when' (judging from a very sensible practice among London bankers of meeting on what is technically called *settling days*) 'transfers are made by merely comparing each other's books, perhaps to an amount of many millions, with scarcely the intervention of any money at all?' It struck me as being somewhat surprising, that his said 'wisdom' did not go the length of remarking—that so much 'wheat' could not be necessary, because its whole *consumption* was not confined to the same day! Inconceivable is the mass of ignorance that exists, as respects all the various matters connected with this great question!

29 May 1909 Sun

specie of the civilized world: and this probably, including silver, could *never* (with us) exceed a hundred millions of specie at the most. A general 'belief' existing to the contrary, does not in the nature of things themselves, alter or render the *fact* different from what I have here stated it to be: it merely shows the extent of the *general delusion* in this very vital and great national question. But, does it not greatly behove Ministers and both Houses of Parliament to be apprized of this important consideration? and further, that the estimated nominal value of the fee-simple of all the lands, mines, minerals, and all other real property in the kingdom, amounting (according to Mr. Colquhoun's valuable treatise, quoted in my letter No. X.) to upwards of four thousand and ninety-six millions of our current money *when he wrote* (I think, in 1803), is only to be taken in connection with the same supposed quantity of gold and silver at any one time; subject to our greatest amount of taxation *subsequently*, measuring the rate of 'depreciation' as respected paper at the close of the war? At the present moment, possibly (and I believe official documents may be referred to, proving the fact) the whole amount of 'specie' in circulation does not nearly approach 'forty' millions. So that, upon the principle of an equal division of the precious metals (taken at the very utmost extent of *forty* millions) among our present population, supposing too the population rather more than 20 millions according to the last census, it would hardly give to each person the very pitiful sum of £2. sterling per head! Trusts-deposits in the Court of Chancery alone, it has been stated, amount to *forty* millions; and these, if claimed in *gold*, would nearly swallow up the whole sum. Saving-bank deposits, again, exceed by something the amount of *twenty* millions; and these, too, if payment were to be 'enforced in gold,' would take the half of all that exists. I merely state these facts here, to show the utter absurdity of supposing it *possible* to 'enforce' gold-payments upon any thing like a large scale: and at the same time, to show the extreme *danger* of allowing such a law as that of Peel's bill to *exist a moment longer*; when, exclusive of its daily mischief in the impoverishment and ruin of thousands, any sudden impulse of general 'panic' might plunge the whole country into a state of inextricable confusion: a rush for gold, any day *liable* to be made, being so made to the extent of two or three thousand millions, when all that exists in the kingdom would hardly reach to *one seventieth part* of that vast and overwhelming amount! I know it may be said that I am here putting an extreme case: a case, certainly, I hope we are never likely to see realized—or rather, greatly *attempted* to be realized; for the thing itself we know is utterly impossible! Still, there is no impossibility in the attempt, although the power itself does not exist: and more than once in the last few years, we have seen the principle *so far acted upon* as to destroy many of the soundest, most honorable and useful banking establishments, existing throughout the empire. And not only so, but among some of our more daring popular demagogues, the constant watch-word to mischief in one of them, for years past, has been—"GET GOLD and KEEP IT!" *well knowing* the ruinous nature of the explosion he was thereby seeking to bring about: while the other, with *motives equally creditable*, sought likewise to turn matters to his own favorable account. I once thought very differently of this latter individual: but I now feel thoroughly convinced, that a person capable of so deliberately wicked and mischievous an act as that of attempting to *force a run* upon all the banks of his wretched country—and this with the ostensible view of 'embarrassing' government, has no pretension to the name of 'patriot'; is at best a despicable though dangerous fire-brand; an enemy to all order; and, as compared with whom the 'caitiff' who sets his dwelling in a blaze as one mode of plundering the insurers, ought to be held entitled to *an acquittal of innocence* from the outraged laws of his native land! Fairness nevertheless is still due, even from an *enemy*: I will therefore add, of both these individuals—they are thus only acting up to the provisions of a law which *others* have made and still uphold!

While therefore on the one hand, I am quite ready to admit (in concession to my correspondent's objection) the likelihood—in *very few* cases, however—that debts sometimes of large amount *may have been* contracted in 'gold,' as is here supposed to be the case in the first 5 or 6 sections of his letter; I am yet bound to contend against his conclusions drawn from that fact: *proving*, that it no way invalidates the general principle I am contending for—that government is 'still *not* bound or entitled either in *law* or in *equity*, to pay or cause its creditors to be paid, in *any case*, according to 'the arbitrary, unjust, impracticable payment, resting merely on the blind assumption of Peel's bill.' And hence I arrive at my next position—that the whole nation are therefore *entitled* to an immediate relief from taxation and from

'all other existing burthens (one indeed being the just consequence of the other), to the extent of one-half: my proposal 'being to reduce all taxes 50 per cent, or ten shillings sterling to the pound.' And one great reason I will mention for this subject being thought so 'puzzling' is, the very common oversight with most persons in not viewing money, as it really is, "a sign of debt as well as of credit." It is a sign of *debt* (depreciated, therefore) to the full extent of direct and indirect taxation bearing upon all consumable commodities of whatever description; and this alone constitutes the grand difficulty of arriving at any rational conclusion, in the view that requires to be taken of the currency-question.

The foregoing observations apply rather to the four first sections of my correspondent's letter, in reference to the paying of *interest* in a depreciated currency; that currency being supposed to consist wholly of 'paper.' I have repeatedly, in former instances, used the same kind of reasoning against Lord Goderich, Lord Brougham, Duke of Wellington, Lord Althorp, and others; these noble lords declaring, in terms more or less express, that "on no account will they ever consent to a restoration of the currency to that state of depreciation"—*wholesome* depreciation, I call it—"in which it stood at the close of the war: when, under the wisdom and benign influence of the bank-restriction-act, the country possessed an *expanded* currency to the extent of its then rate of taxation:" giving to the community generally, a power of paying taxes and other burthens equal to the consequently necessary augmentation of price on all commodities; the products of industry becoming equally multiplied, and so constituting our then increased and highly flourishing state of trade, agriculture, &c.; by the means of which, our national taxes and all other burthens, without injury or injustice to any one (with the few exceptions before made), were at the same time beneficially and legitimately paid.

I come now more immediately to sections 5 and 6; and first, in reply to the observation of my honored correspondent, who says (speaking of my proposal)—"it seems now to be *discovered*—what appears to me to be monstrous iniquity—that the *principal* should also be paid, not in gold as the advance was made—but in depreciated currency, "even, as some contend, to the length of paying £50,000 advanced to the public, by a payment of £25,000."

I believe that most persons, even those who in parliament have strenuously advocated the currency-question (as it is called), would be inclined to consider my correspondent's objection which is here so admirably stated, as perfectly conclusive *against my own theory*. The right mode however of meeting the question, does not appear to me very difficult, nor yet to require many words in wholly and satisfactorily refuting it. And here I lay down another principle (constantly recognized in practice) and the perfect *reasonableness* of which, I think no person will for a moment deny, remembering our constitutional definition of *law*, where it is called "the perfection of reason:"—that "all property of whatever description, under a wise and equitable government, shall be held at all times amenable to the current exigencies of the state; be justly considered *liable* to pay its due share of taxes in common with the owners of property of every other description.' It were no answer to this to say that certain individuals as minors, persons of imbecile mind, and others wanting the power of 'usufruct' in their several estates are thereby accidentally debarred, with other *non-producers*, from relieving themselves of any disadvantage which must needs accrue from taxation; and against which, by *increased exertions of industry*, other classes of consumers (being also 'producers'), as was before shown, have the *legitimate power* of so relieving themselves. I say again (though almost ashamed to repeat an observation I have so often before made), that *no exemption* in favor of any one class of individuals against the imposition of taxes upon property in the country where such individuals reside, can, upon *principles of equity* be claimed, in any case whatever: and neither *practically*, in England, has such exemption been ever claimed or made, as contrary to the principle I am here laying down. Suppose, then, a person at the breaking out of the war in 1793, to have possessed (as my correspondent argues) £50,000 vested in any way—in the stocks (government-funds), or otherwise. We have already seen how the case would be in the instance of paper constantly depreciating as taxes were constantly imposing, and thereby raising prices accordingly: and where no legal clause was ever thought of being interposed between taxes newly levied, in order to relieve money-proprietors (general annuitants, say) from the effect and operation of such taxes; and neither, in the present corn-bill, has any such clause of exemption been ever once thought of, as being just or politic *in their especial favour*: both of which would clearly have been required, had the present objection of my honored correspondent been at *all valid* against

the principles I am seeking to establish. But, take the objection as here laid down: let the fundowner's property be an investment of *so much gold*—£50,000 consisting all of *sovereigns*—coins, of the present day: next, let the foregoing principle of 'equitable' taxation be applied to this individual case: suppose the war to go on for one uninterrupted continuance of twenty years; government imposing, through the whole time, a yearly rate of assessment or property-tax to the amount of  $\text{£}2\frac{1}{2}$  per cent, affecting this money-property in common with every other commodity *taxable* throughout the whole of society. In this state of things (actually our own case, so far as 'principle' goes) a yearly charge going on against this individual property of  $\text{£}2\frac{1}{2}$  per cent, would, at the expiration of the term (the war having now concluded *prosperously* for our common country), be found to have reduced the said sum of £50,000 down to the smaller sum of £25,000—or just *half* its former and original amount. Thus, then, after the universal exigencies of government acting in common equity upon all property alike (except, in the necessary and unavoidable circumstances before noted) had so assessed, collected and *expended*, this one half of such individual's whole property, or £25,000; and that, it may fairly be assumed, producing the effect by which the remaining half was securely preserved to him: upon the strength of my opponent's very plausible and well-put objection, it would seem incumbent upon us (under a blind notion of government's *keeping* 'faith,' as it is called—*only* with its creditors, mind!) to repay, refund, return back again to such individual, the whole amount so legally assessed, collected and expended: re-constituting that same property (I repeat) which the LAW had now rendered, by *taxing* it, a reduced sum of only £25,000 (as though no war, no taxation, no expence of any kind had intervened, *reducing it's amount!*) in the full, original, undiminished sum of *hard* 'gold' (which gold, very possibly after all, *never so existed* at any time to begin with), even to the extent of paying him £50,000 instead of the half sum of £25,000—all that *remains*, and consequently all that *could be actually due!* ~~But, says my opponent,~~ this, as regards the 'debtor' part of the community, would well deserve to be called "monstrous" iniquity: for *monstrous* indeed it is, if the grounds upon which I argue the case amount to any thing like the truth.

I am further called upon to consider *another* case, equally well stated in section No. 6. "A. B. has £20,000 three 'per cents'; he bought £8000 of this while paper currency paid the price of it. He bought £12,000 of it when he was 'obliged to advance, and did advance for it gold. How can it be just that, in the public's paying him of his three per cents, they should pay him not his £8000 only in the value he paid for it; but the £12,000 also, which he could only 'buy, and did buy for the utmost value in gold? The government, his creditor, perhaps *cheated* him in paying his interest in paper; but it does not follow, that he is not to be repaid his principal in the coin in which he bought it." I think it will readily be seen, that the 'suspicion' here lodged against government of "cheating its creditors, by paying 'them their interest in paper'" (common as the notion is), has been sufficiently refuted both here and in my former letters, explaining the principle of depreciation as wholly dependent upon and justly arising from taxation. However, the answer to this question seems not more difficult than in the former instance; it only embraces both sides of the argument—that of a debt contracted in paper, and that supposed to consist wholly of gold. Fortunately, we find the principle of depreciation acting alike in both cases: and this, if *true*, easily removes the difficulty which, cursorily viewing it, appears undoubtedly *conclusive against myself!* We first saw what the effect of taxing was, acting upon a currency of paper; and we have since seen in replying to section No. 5 what its effect would be, supposing the operation had rested upon that consisting wholly of the precious metals. The annual expence of government being equal, there would be no reason for supposing the *rate* of taxation different in either case. Try the question then again, upon *this* ground; supposing taxes to be here likewise precisely  $\text{£}2\frac{1}{2}$  per cent, per annum. The case assumed, is that of £20,000 stock purchased at two different periods, in separate sums of eight and of twelve thousand pounds: the latter sum having been purchased with gold (as the argument presumes, in 1793) prior to the bank-restriction-act; the former, being purchased with paper in 1803; the war closing about ten years after, in 1814. Now a property-tax acting, as in the former section, by the rate of  $\text{£}2\frac{1}{2}$  per cent upon *gold*, would, between the years 1793 and 1803, have reduced the 'aggregate sum' one-fourth. In like manner, the process of depreciation carrying on through the whole time against *paper* at the same rate of  $\text{£}2\frac{1}{2}$  per cent, will have reduced *its* value in the same proportion of one-fourth. And so, again, the

same system of taxing going on *another ten years* upon both kinds of property—one a gold investment, the other a paper investment—will, at the expiration of the *second equal term* of ten years, have produced a similar and further corresponding reduction in the value of each sum. Consequently, as was seen before, the value of ‘paper’ being now reduced *half*, or as we say *depreciated* 50 per cent; and in the next place, the ‘gold’ being likewise reduced in equal amount, upon the principle of a ‘property-tax;’ in each case, the gold sum and the paper sum will have been reduced from twenty to ten thousand pounds! And hence I conceive the objection here set up by my honored correspondent, as to the supposed *difficulty* of ‘distinguishing’ between these and all other several kinds of property so implicated in the question, is thus happily and satisfactorily removed altogether. No difference, in fact, is *required* in “the rule of payment applicable to “both cases, of paying some and discharging others: it would be the same in ALL contracts between debtor and “creditor, either as to principal or interest, or to annuitants—whether those creditors or annuitants are such with respect to the funds, or in relation to private persons.” To me, this is clearly self-evident upon every principle of law and equity, both in respect of taxation and likewise the corn-bill: my own proposal, being nothing more than a further extension of the latter principle to *manufacturing* industry, raising prices and reducing burthens being in all cases the same thing: so that, the rule of reducing payments as regards *gold*, would apply *with equal fairness* to all contracts whether gold or paper, entered into between the public creditor and the public or the private creditor and the private debtor, since 1796 to the present time.

In now taking leave (which I beg I may be allowed to do, with sentiments of the profoundest respect) of my much esteemed and highly valued correspondent, I am not aware that I have left unanswered any part of his kind and friendly ‘queries;’ except, perhaps, as to his remark contained in section No. 8: “Contracts formed since the currency “was *restored*, seem to be contracts to which the principle of diminution of payment can’t be applied.” Out of this remark, it appears to me, one very plain and obvious question naturally presents itself. The corn-bill of 1815 standing on the ‘acknowledged’ principle that English corn-growers require (are *entitled* to), under existing burthens, a price that shall be fairly ‘remunerative’ in the production of grain, and which was very *moderately* estimated at about 80s. the quarter of wheat, the price since then having never averaged more than 60s. a-quarter; the loss, so viewed, having been somewhere at the rate of £25 per cent. per annum: I ask, *could* a method be any how devised to relieve the respectable and highly valuable body of English farmers (who are, in point of fact, the greatest sufferers in tens of thousands of instances—the trading and labouring classes *next feeling it*, as derived consequently from the farmers) from the cruel dilemma in which they so stand: would it be politic, would it be just, would it be safe, to the stability of the British empire, in all parts of the world; lightly to reject the adoption of such a remedy, at this or any other period, when the fact is but too true, terrific, and appalling, that every *experimental relief* made by government during the whole time—from 1814 down to 1834, has served only to show the utter ‘insufficiency’ of every attempt being so made; more especially, since by frequent and repeated delays from year to year down to the present time, every succeeding session has proved more and more injurious to the farmers; and, to all reflecting minds, infinitely more discouraging than every other which had gone before it? If relief can really be brought about to any of the suffering classes, *it must bear* with some effect on ALL fixed money-incomes, let the investing of them be made in whatever shape or at whatever time they may. But in the case of many contracts, as rents and some others *recently* made, of course the parties *on both sides*, will be released from any bond or written agreement now existing, so as to apply the ‘equitable’ principle of adjustment to that particular case; supposing the act of so raising the standard (which I can hardly think possible) should fail of producing the expected relief. And though some *possible* cases should occur, requiring a ‘paternal’ legislative care as to the rights of certain individuals, which I have before *long ago* noticed; these, it may be supposed, would constitute ‘exceptions’ only to the general rule: by no means exonerating government from its *DUTY* of adopting such wise, safe, and equitable policy, as would give immediate and substantial relief *in every case* where a strong claim of justice can be established in favor of the injured party. For after all that has been said, the question still forcibly returns upon us—‘Can taxation be *safely* enforced, except by a wholesome relaxation (or depreciation) of the currency?’

This, it were clear, would essentially benefit the working capitalist and labourer, of every denomination; though, in a slight degree, *differently* affecting most other classes of the community: it would essentially improve the *general security* of all kinds of 'fixed' property, by sacrificing a trifling per centage of *unjust* value on their present yearly amount. Fundowners (for example) would derive in addition to such security, a positive benefit in common with all others; to the extent, that a reduction of all taxes half—the necessary consequence of reducing all incomes half—would, in a great degree cover any supposed loss they would thereby sustain: except, as to the future still *greater relief* afforded to industry by its beneficial operation in various ways; and perhaps more than in all others by giving us a safe paper currency bottomed upon gold values, with a permanent cheapness of our own wares in all parts of the world!

What with debilitated health from long-continued mental anxiety and fatigue, often-repeated medical advice, and (more than all) perhaps, the *ill* fate of my honored friend Mr. Attwood's patriotic motion of last Session—a fate however I fully anticipated, from the previous 'shackling' of Ministers by their own unwise gratuitous declarations, 'comait lag themselves doubly deep!' my mind was fully made up to quit this wretchedly misgoverned country, on a visit to the United States; but without having the most distant idea of returning *in less than a year or two*. It happened, however, that a few days previous to my embarking, every arrangement being made, an interview (at the moment, quite unsolicited on my part) was procured for me with Lord Althorp: the gentleman, through whose kindness it was effected, expressing himself thus—"I think it a great pity that you should go to America, without having first seen Lord Althorp." After a few comments upon the many fruitless efforts I had made through every succeeding cabinet from Mr. Vansittart down to Lord Althorp himself; a subsequent day being appointed, I was strictly punctual at Downing-street to suit his Lordship's appointment—not, I confess, without considerable regret that such a meeting *could only have been obtained* at a time of all others, when, from the nature of the subject, it scarcely afforded a chance of being useful in the slightest degree. I certainly intend no disrespect or incivility to Lord Althorp when I say, that he appeared to me utterly unconscious of the means as well as extent by which this vast and terrible machine of either a nation's 'greatness' or a nation's 'ruin,' carries on its wonder-working power from day to day. In the course of conversation, however, I fancied his Lordship somewhat 'impressed' by the forcible manner in which I put the case, both as regarded a *depreciated* and likewise an *appreciated* currency; giving for the former a mode of reasoning similar to that adopted in the present letter, and for the latter reading the substance of my letter, No. X. This and some others of my writings referred to (all previously sent to His Majesty's Ministers), his Lordship candidly admitted he had never before read. I was asked to leave a second copy of this same letter (the tenth), but this I could not conveniently do; although I did leave five of my latest pamphlets—"Petition to the King, Catholic Emancipation, Letter to Lord Goderich," &c. A few days afterwards I left England for America; carrying with me however the regret I have before described, so strongly impressed that instead of passing a delightful winter in Washington during the sitting of Congress, I took the step most congenial to a sense of public duty, though far less agreeable to my own wishes and feelings, of leaving New York for England early in October. Immediately on landing I wrote to Lord Althorp to apprise him of my return, expressing my entire readiness to meet his wishes in the event of his feeling a desire to go into the merits of a question, which, at our previous interview, he remarked—"would take seven or eight hours to get well to the bottom of it." After waiting a fortnight, I received a civil note signed by Mr. Drummond (I presume, the official secretary) the main purport of which was—that "Lord Althorp could not at present enter upon the subject to which my letter referred." Now to say that I felt no personal dissatisfaction from the occurrence in question, would be an affectation of 'stoicism' which I have no wish to aspire to. I felt at it, a deep and lasting disgust! My labours, however, are *now* not for myself but for the people: and, in the words of an enlightened and patriotic member of the English bar, I will here take leave to remind his Lordship—that "The people of this country *should have* justice, and justice sooner or later *they would have*!"

~~December 26, 1833.~~

Jan<sup>y</sup> 2<sup>o</sup> 1834.

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